

105TH CONGRESS  
1ST SESSION

# H. R. 1751

To amend the Internal Revenue Code of 1986 to provide that gifts for which the statute of limitations has expired for gift tax purposes may not be revalued for purposes of determining the estate tax.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 27, 1997

Mr. HULSHOF introduced the following bill; which was referred to the  
Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide that gifts for which the statute of limitations has expired for gift tax purposes may not be revalued for purposes of determining the estate tax.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       **SECTION 1. GIFTS MAY NOT BE REVALUED FOR ESTATE**  
4                       **TAX PURPOSES AFTER EXPIRATION OF STAT-**  
5                       **UTE OF LIMITATIONS FOR GIFT TAX PUR-**  
6                       **POSES.**

7       (a) IN GENERAL.—Section 2001 of the Internal Rev-  
8       enue Code of 1986 (relating to imposition and rate of es-

1   tate tax) is amended by adding at the end the following  
2   new subsection:

3       “(f) VALUATION OF GIFTS.—If—

4           “(1) the time has expired within which a tax  
5       may be assessed under chapter 12 (or under cor-  
6       responding provisions of prior laws) on the transfer  
7       of property by gift made during a preceding cal-  
8       endar period (as defined in section 2502(b)), and

9           “(2) the value of such gift is shown on the re-  
10      turn for such preceding calendar period or is dis-  
11      closed in such return, or in a statement attached to  
12      the return, in a manner adequate to apprise the Sec-  
13      retary of the nature of such gift,  
14   the value of such gift shall, for purposes of computing the  
15   tax under this chapter, be the value of such gift as finally  
16   determined for purposes of chapter 12.”

17      (b) EFFECTIVE DATE.—The amendment made by  
18   subsection (a) shall apply to estates of decedents dying  
19   after the date of the enactment of this Act.

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